

# Investment Portfolio Review

City of Glendale  
STATE OF THE TREASURY



As of June 30, 2013

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**Rafi Manoukian – City Treasurer**

# Investment Philosophy and Objectives

General Investment policies will be guided by the “Prudent Person” rule, which states that those with investment responsibility “shall exercise the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds”.

## **Investment Objectives**

- 1 – Preservation of Principal
- 2 – Ensuring Liquidity
- 3 – Yield

## **Risk Tolerance**

Volatility of the Principal not Permitted

## **Rate of Return**

Should at least meet the annual total return on Three-Month Treasury Bills.

# Monthly Average Yield of City Portfolio Meets and Exceeds the Annual Total Return on the Three Month Treasury Bills per the City's Investment Objectives

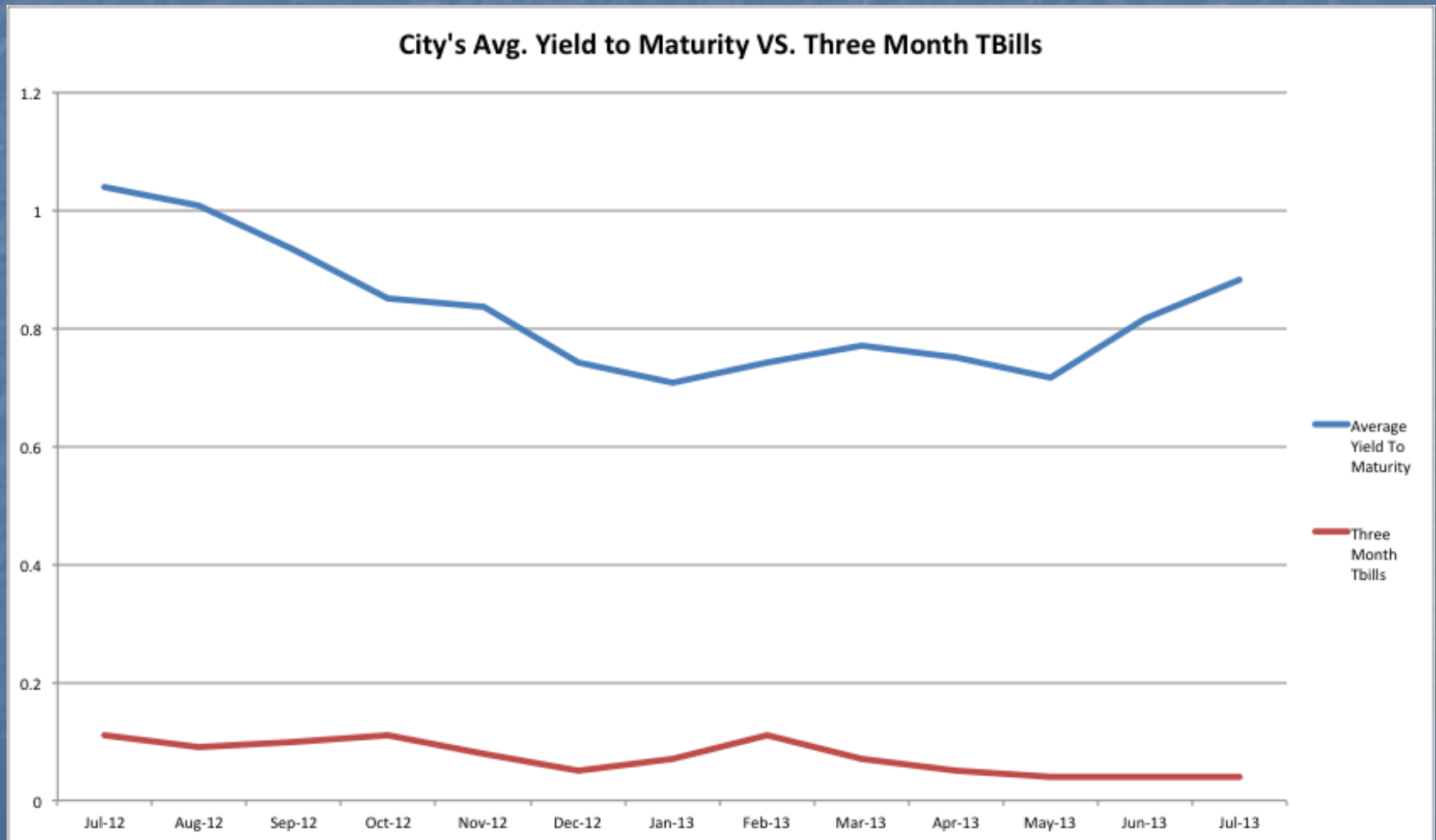


EXHIBIT A

# Key Statistics

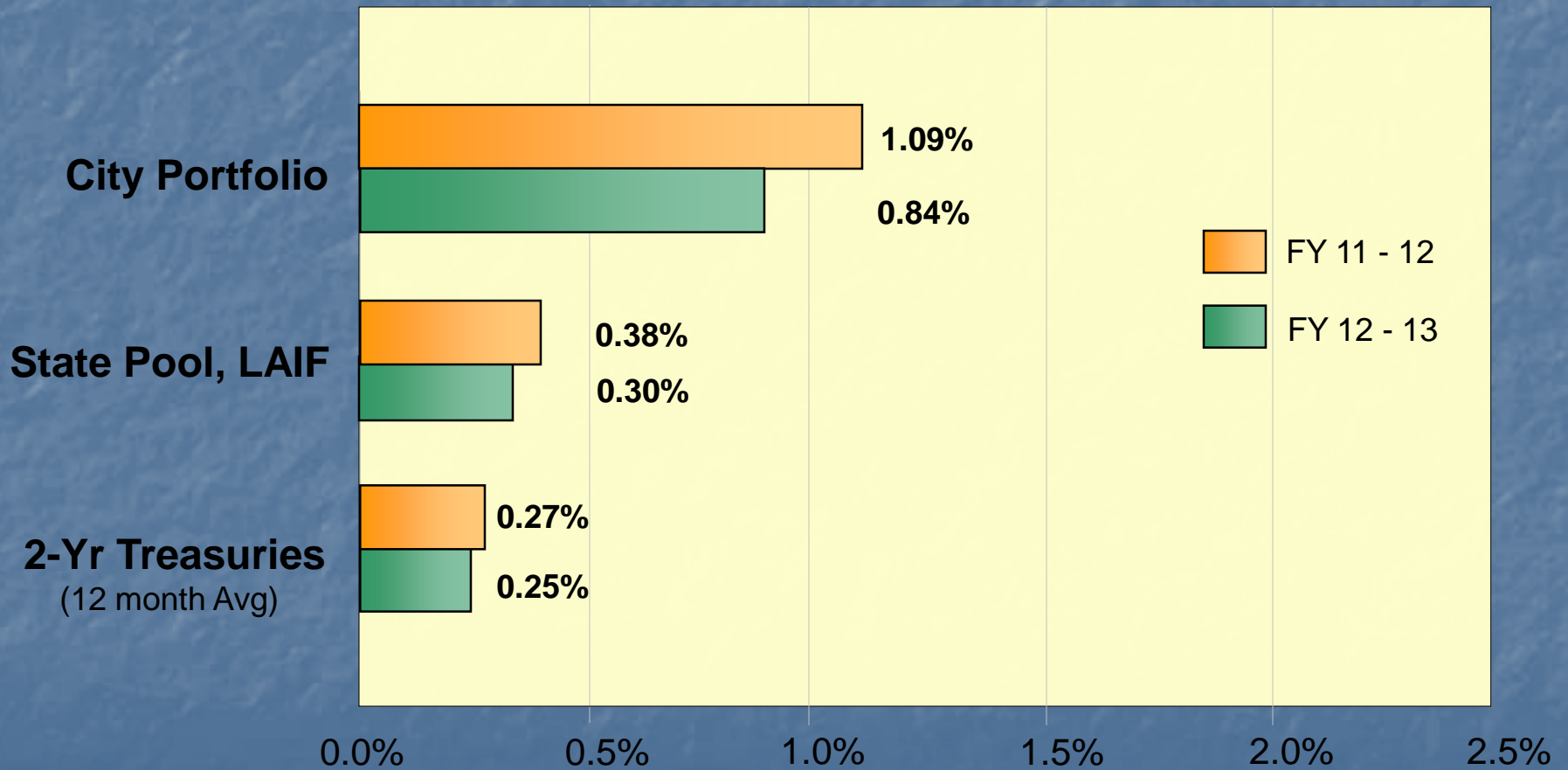
End of Year

	June 2011	June 2012	June 2013
<b>Portfolio @ Par</b> (\$ in millions)	<b>\$409.2</b>	<b>\$392.5</b>	<b>\$372.8</b>
<b>Interest Earnings</b> (\$ in millions)	<b>\$5.8</b>	<b>\$4.3</b>	<b>\$3.2</b>
<b>Rate of Return</b>	<b>1.43%</b>	<b>1.09%</b>	<b>.84%</b>
<b>Weighted Average Maturity</b> (in Months)	<b>22.5</b>	<b>23.4</b>	<b>21.3</b>



EXHIBIT B

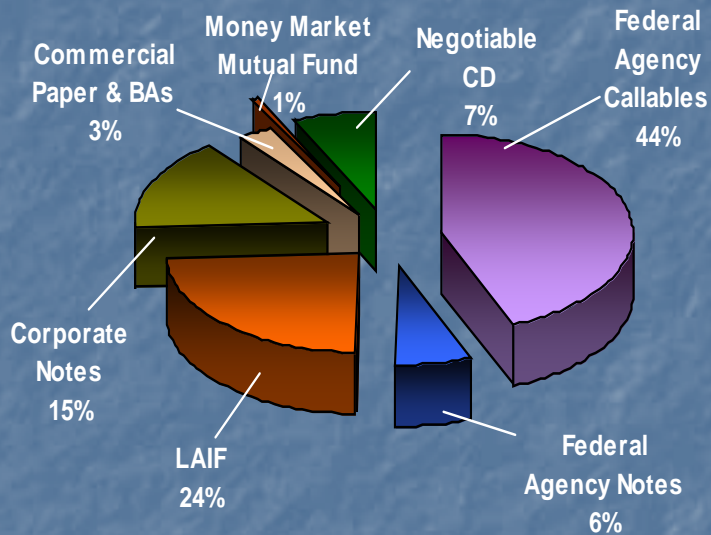
## Rate of Comparisons



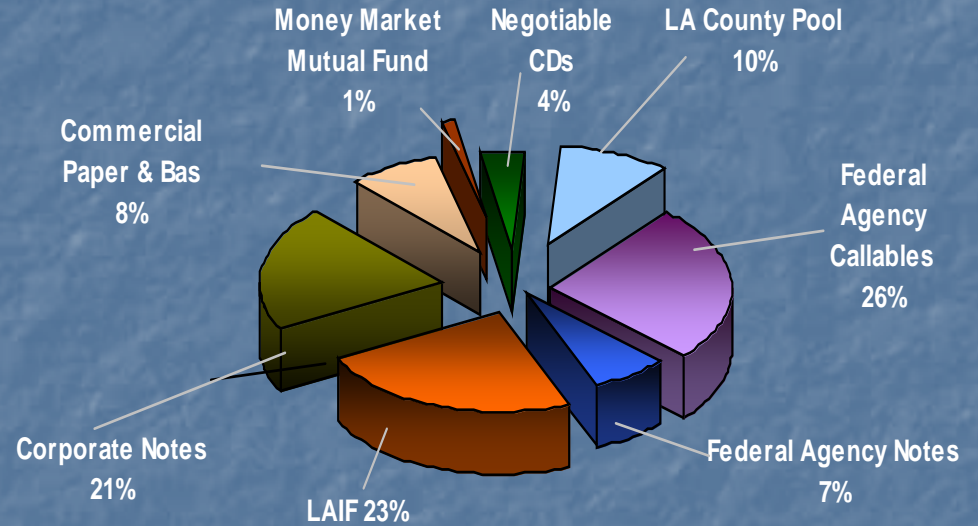
# EXHIBIT C

## Asset Allocation

### City Portfolio



June 2012  
\$392.5



June 2013  
\$372.8

EXHIBIT D

# Investment Maturities

Percentage of Portfolio

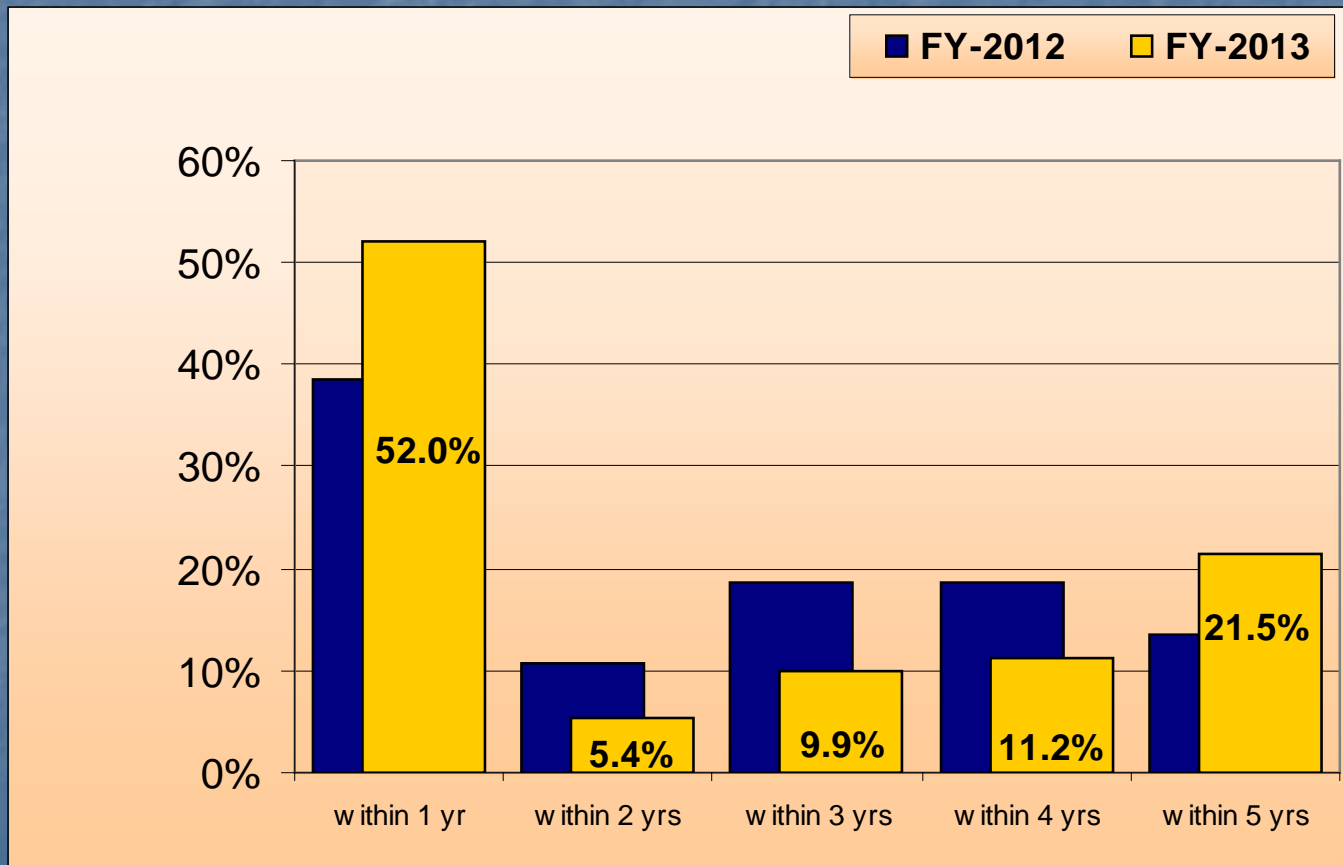


EXHIBIT E

# Total City Investments and Cash

(balances in 000's)

	<u>June 30, 2012</u>	<u>June 30, 2013</u>
<b>INVESTMENTS</b>		
Portfolio @ par	\$ 392,500	\$ 372,885
<b>CASH</b>		
Cash on Hand	\$ 1,897	\$ 1,621
<b>TOTAL INVESTMENTS &amp; CASH</b>	<u>\$ 394,397</u>	<u>\$ 374,506</u>



## EXHIBIT F

# City & GRA/Successor Agency Holdings

(balances in 000's)

	June 30, 2012	June 30, 2013
<b>CITY FUNDS</b>		
City	\$ 392,500	\$ 372,885
<b>GRA/SA FUNDS</b>		
GRA/Successor Agency	\$ 13,083	\$ 53,089
<b>GRA/SA REVENUE BONDS</b>		
GRA Tax Allocation Bonds 2010	\$ 17,034	\$ 17,067
GRA Tax Allocation Bonds 2011	\$ 42,383	\$ 42,404
<b>WATER REVENUE BONDS</b>		
Water Revenue Bonds 2012	\$ -	\$ 32,407
<b>PORTFOLIO TOTALS</b>	<b>\$ 465,000</b>	<b>\$ 517,852</b>